



TAHOE FOREST HOSPITAL DISTRICT

Board Finance Committee

Aug 20, 2015 at 02:30 PM - 04:30 PM

Eskridge Conference Room

,

Meeting Book - 2015 Aug 20 Board Finance Committee

Agenda Packet Contents

AGENDA

2015 Aug 20 Board Finance_AGENDA Page 3

ITEMS 1 - 4 See Agenda

5. APPROVAL OF MINUTES

a) 07-23-2015 Finance_DRAFT Minutes Page 4

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Financial Reports:

6.1.1. Financial Report- Updated Preliminary FYE 2015 Page 8

6.1.2. Financial Report- Preliminary July 2015 Page 10

6.1.3. Financial Update- Truckee Surgery Center LLC Page 23

7. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

8. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING - and - 9. NEXT MEETING DATE

a) Agenda input and proposed meeting date Page 28



FINANCE COMMITTEE AGENDA

Thursday, August 20, 2015 at 2:30 p.m.
Eskridge Conference Room, Tahoe Forest Hospital
10121 Pine Avenue, Truckee, CA

1. **CALL TO ORDER**
2. **ROLL CALL**
Dale Chamblin, Committee Chair; Greg Jellinek, M.D., Board Member
3. **CLEAR THE AGENDA/ITEMS NOT ON THE POSTED AGENDA**
4. **INPUT – AUDIENCE**
This is an opportunity for members of the public to address the Committee on items which are not on the agenda. Please state your name for the record. Comments are limited to three minutes. Written comments should be submitted to the Board Clerk 24 hours prior to the meeting to allow for distribution. Under Government Code Section 54954.2 – Brown Act, the Committee cannot take action on any item not on the agenda. The Committee may choose to acknowledge the comment or, where appropriate, briefly answer a question, refer the matter to staff, or set the item for discussion at a future meeting.
5. **APPROVAL OF MINUTES OF: 7/23/2015 ATTACHMENT**
6. **ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION**
 - 6.1. Financial Reports:
 - 6.1.1. Financial Report- Updated Preliminary FYE 2015..... ATTACHMENT
 - 6.1.2. Financial Report- Preliminary July 2015 ATTACHMENT
 - 6.1.3. Financial Update- Truckee Surgery Center LLC..... ATTACHMENT
7. **REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS**
8. **AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING..... ATTACHMENT**
9. **NEXT MEETING DATE ATTACHMENT**
10. **ADJOURN**

*Denotes material (or a portion thereof) may be distributed later.

Note: It is the policy of Tahoe Forest Hospital District to not discriminate in admissions, provisions of services, hiring, training and employment practices on the basis of color, national origin, sex, religion, age or disability including AIDS and related conditions.

Equal Opportunity Employer. The meeting location is accessible to people with disabilities. Every reasonable effort will be made to accommodate participation of the disabled in all of the District's public meetings. If particular accommodations for the disabled are needed (i.e., disability-related aids or other services), please contact the Executive Assistant at 582-3481 at least 24 hours in advance of the meeting.



FINANCE COMMITTEE

DRAFT MINUTES

Thursday, July 23, 2015 at 2:00 p.m.
Eskridge Conference Room, Tahoe Forest Hospital
10121 Pine Avenue, Truckee, CA

1. CALL TO ORDER

Meeting called to order at 2:05 p.m.

2. ROLL CALL

Board: Dale Chamblin, Committee Chair; Greg Jellinek, M.D., Board Member

Staff: Crystal Betts, Chief Financial Officer; Jaye Chasseur, Controller; Pete Stokich, Director of Imaging and Patient Registration; Patricia Barrett, Clerk of the Board

3. CLEAR THE AGENDA/ITEMS NOT ON THE POSTED AGENDA

4. INPUT – AUDIENCE

None.

5. APPROVAL OF MINUTES OF: 05/21/2015

ACTION: Motion made by Director Jellinek, seconded by Director Chamblin, to approve minutes of May 21, 2105. Approved unanimously.

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Financial Reports:

6.1.1. Financial Report – Preliminary June 2015 Quarterly Packet

The CFO explained that preliminary financials are presented in preparation for the FY15 audit.

Discussion took place related to the selection of audit firms and anticipated RFP to be sent out in spring 2016. The CFO provided a review of the RFP and selection process.

The CFO provided a review of the statement of net position.

TFH acute patient days were 425 for the current month compared to budget of 388. This equates to an average daily census of 14.2 compared to budget of 12.9.

G.O. Bond Project Fund decreased \$735,801 after reimbursing the District for funds advanced on Measure C projects. G.O. Bond Tax Revenue Fund increased \$2,339,337.

Discussion took place related to the status of the Jacobus engagement. Recruitment for regular employees continues with two remaining positions to be filled. Jacobus is assisting with the recruitment of these two positions.

TFH Outpatient volumes were above budget in the following departments by at least 5%: Emergency Department visits Endoscopy procedures, Laboratory tests, Oncology Lab, Diagnostic Imaging, Oncology procedures, Radiation Oncology procedures, MRI exams, Cat Scans, Oncology Drugs, Physical Therapy, and Occupational Therapy.

TFH Outpatient volumes were below budget in the following departments by at least 5%: Home Health visits, surgical cases, Nuclear Medicine, Respiratory Therapy, and Speech Therapy.

Net Patient Revenue as a percentage of Gross Patient Revenue was 63.2% in the current month compared to budget of 55.0% and to last month's 52.3%. Current year's Net Patient Revenue as a percentage of Gross Patient Revenue is 56.2%, compared to budget of 55.0% and prior year's 57.2%.

Discussion took place related to the update provided pertaining to the transition to Clear Balance for patient payment plan accounts.

A review of the expense report was provided by the CFO.

Discussion took place related to the Medicare and Medi-cal audit process and resulting adjustments.

The CFO provided a review of the AB915 report and matching fund calculations through IGTs.

A review of the impact of the EBIDA line and key indicators as it relates to the Director and Manager incentive compensation program was provided. Discussion took place related to the criteria for determining the amount of incentive compensation distributed.

A review of key indications was provided.

IVCH has been performing well and is producing enough net income to continue to address planned capital expenditures.

EBIDA was \$2,580,388 (13.4%) for the current month compared to budget of \$246,450 (1.5%), or \$2,333,938 (1.8%) above budget. Year-to-date EBIDA was \$5,216,517 (2.5%) compared to budget of \$1,988,118 (1.0%) or \$3,228,399 (1.5%) over budget.

Cash Collections for the current month were \$8,972,596 which is 97% of targeted Net Patient Revenue.

Gross Days in Accounts Receivable were 60.2, compared to the prior month of 62.1.

Working Capital Days Cash on Hand is 34.7 days. S&P Days Cash on Hand is 157.5.

Working Capital is at 34.7 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 157.5 days.

6.1.2. Quarterly Review Financial Status of Separate Entities

A review of the separate business units financial was provided. It was noted that the oncology graphs requested to be included in the data will be ready for inclusion starting with the October Finance Committee meeting.

Discussion took place related to budget for contractual services related to medical oncology, the volume of service and what is needed to attract a physician. It was reported that a study is being done on oncology pricing compared to other facilities and the results will be presented once completed.

6.1.3. Quarterly Review of Revenue Payor Mix

Current month's Gross Revenue Mix was 37.9% Medicare, 16.6% Medi-Cal, .0% County, 5.0% Other, and 40.5% Insurance compared to budget of 34.5% Medicare, 13.4% Medi-Cal, 1.6% County, 6.7% Other, and 43.8% Insurance. Last month's mix was 37.8% Medicare, 18.0% Medi-Cal, .0% County, 3.3% Other, and 40.9% Insurance

6.1.4. TIRHR Expenditure Report

It was reported that at the end of 2015 there is approximately \$32k remaining on the credit line. TIRHR makes regular reports to the TFHD Board related to the status of their various projects; reports are provided in closed session to protect trade secret information.

6.2. General Obligation Bond Property Tax Rate Calculation and Resolution

The CFO provided a review of the presentation provided to the Board of Directors regarding to public financing, a.k.a. general obligation bonds (GO Bonds).

The Board set the rate at the full amount necessary to cover the debt service payment, with no supplemental payment by the District for the last three previous fiscal years. The CFO recommends that the Board elect to set the GO Bond tax rate per \$100,000 at \$26.79 to fully cover the debt service requirement for FY16. Alternative options should the Board not want to impose the recommended rate were reviewed.

The CFO will evaluate whether it is worthwhile to consider refinancing the series B in two years if there is benefit of additional savings.

ACTION: Motion made by Director Chamblin, seconded by Director Jellinek, to recommend the Board approve setting the GO Bond rate per \$100,000 at \$26.79. Approved unanimously.

6.3. Board Education and Updates

6.3.1. Pricing

Pete Stokich, Director of Imaging and Patient Registration, addressed the Committee related

to price estimator tool used for services provided at the hospital.

The format of the report is not necessarily easy for the patient to comprehend so a highlighted section noting the out of pocket expense to the patient was added. The report is processed in real-time and does not include all charges for professional services and supplies.

Discussion took place related to the use of this tool to assist patients with price comparisons with other facilities. Discussion took place related to outmigration and physician education needed to ensure there is an understanding of the level and availability of services that may result in local referral.

Discussion took place related to the use and quality of MRI and if there is a missed opportunity to promote the use and reputation of this service to our community.

Recommendation made to have Mr. Stokich share this information directly to the full board. The CFO will speak with the CEO about scheduling Mr. Stokich to present education to the Board and/or other appropriate audiences.

7. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

- Committee recommendation to the Board to approve setting the GO Bond rate per \$100,000 at \$26.79.

8. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING

1. Financial Report- Pre-audit June 2015, with updated year end key indicators
2. Financial Report- Preliminary July 2015
3. FYE 2015 Review Financial Status of Multi-Specialty Clinics
4. Financial Update- Truckee Surgery Center LLC

Discussion took place regarding the benefit of having a joint meeting with the TFHD, TSC and TSC S-Corp Boards. CFO will make the recommendation to the CEO to schedule a meeting.

9. NEXT MEETING DATE

The next finance committee meeting will take place August 20, 2015 at 2:30 p.m.

10. ADJOURN

Meeting adjourned at 4:16 p.m.

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
JUNE 2015 PRELIMINARY

ASSETS	Jun-15	May-15	Jun-14	
CURRENT ASSETS				
* CASH	\$ 11,497,296	\$ 14,060,098	\$ 10,315,543	1
PATIENT ACCOUNTS RECEIVABLE - NET	14,854,694	12,432,041	17,493,626	2
OTHER RECEIVABLES	3,153,625	2,851,930	3,259,504	
GO BOND RECEIVABLES	(222,840)	(618,015)	230,127	
ASSETS LIMITED OR RESTRICTED	5,479,161	5,638,197	6,106,335	
INVENTORIES	2,317,563	2,508,755	2,506,409	
PREPAID EXPENSES & DEPOSITS	1,454,115	1,359,918	1,321,334	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	2,146,016	2,872,736	3,259,036	3
OTHER CURRENT ASSETS	-	-	-	
TOTAL CURRENT ASSETS	<u>40,679,631</u>	<u>41,105,660</u>	<u>44,491,913</u>	
NON CURRENT ASSETS				
ASSETS LIMITED OR RESTRICTED:				
* CASH RESERVE FUND	40,730,601	40,730,601	40,636,217	1
BANC OF AMERICA MUNICIPAL LEASE	2,295,723	2,295,723	2,290,125	
TOTAL BOND TRUSTEE 2002	2	2	2	
TOTAL BOND TRUSTEE 2006	3,346,143	3,346,143	3,464,501	
TOTAL BOND TRUSTEE GO BOND	-	-	-	
GO BOND PROJECT FUND	12,141,242	12,877,043	19,832,145	4
GO BOND TAX REVENUE FUND	2,839,203	499,866	2,347,711	5
BOARD DESIGNATED FUND	2,297	2,297	2,297	
DIAGNOSTIC IMAGING FUND	2,969	2,969	2,962	
DONOR RESTRICTED FUND	1,081,058	1,103,117	753,931	
WORKERS COMPENSATION FUND	12,798	15,874	19,026	
TOTAL	62,452,035	60,873,634	69,348,918	
LESS CURRENT PORTION	(5,479,161)	(5,638,197)	(6,106,335)	
TOTAL ASSETS LIMITED OR RESTRICTED - NET	<u>56,972,875</u>	<u>55,235,437</u>	<u>63,242,584</u>	
NONCURRENT ASSETS AND INVESTMENTS:				
INVESTMENT IN TSC, LLC	324,395	393,277	496,395	6
PROPERTY HELD FOR FUTURE EXPANSION	836,353	836,353	836,353	
PROPERTY & EQUIPMENT NET	131,382,104	128,404,069	116,743,927	
GO BOND CIP, PROPERTY & EQUIPMENT NET	19,266,118	20,296,677	27,305,201	
TOTAL ASSETS	<u>249,461,475</u>	<u>246,271,472</u>	<u>253,116,372</u>	
DEFERRED OUTFLOW OF RESOURCES:				
DEFERRED LOSS ON DEFEASANCE	581,827	585,060	620,616	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE	1,774,439	2,013,085	1,710,011	7
TOTAL DEFERRED OUTFLOW OF RESOURCES	<u>\$ 2,356,266</u>	<u>\$ 2,598,145</u>	<u>\$ 2,330,627</u>	
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	\$ 5,401,316	\$ 4,266,440	\$ 5,514,540	8
ACCRUED PAYROLL & RELATED COSTS	7,799,831	7,610,170	8,302,902	
INTEREST PAYABLE	595,742	640,561	612,279	
INTEREST PAYABLE GO BOND	1,948,767	1,559,030	1,949,447	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	861,480	536,561	1,112,494	9
HEALTH INSURANCE PLAN	1,307,731	997,635	997,635	10
WORKERS COMPENSATION PLAN	404,807	1,006,475	1,006,475	
COMPREHENSIVE LIABILITY INSURANCE PLAN	824,203	890,902	890,902	11
CURRENT MATURITIES OF GO BOND DEBT	315,000	315,000	50,000	
CURRENT MATURITIES OF OTHER LONG TERM DEBT	2,299,911	2,300,830	2,245,193	
TOTAL CURRENT LIABILITIES	<u>21,758,787</u>	<u>20,123,604</u>	<u>22,681,867</u>	
NONCURRENT LIABILITIES				
OTHER LONG TERM DEBT NET OF CURRENT MATURITIES	33,079,411	33,181,604	35,346,645	
GO BOND DEBT NET OF CURRENT MATURITIES	98,130,000	98,130,000	98,445,000	
DERIVATIVE INSTRUMENT LIABILITY	1,774,439	2,013,085	1,710,011	7
TOTAL LIABILITIES	<u>154,742,637</u>	<u>153,448,293</u>	<u>158,183,524</u>	
NET ASSETS				
NET INVESTMENT IN CAPITAL ASSETS	95,994,047	94,318,207	96,509,544	
RESTRICTED	1,081,058	1,103,117	753,931	
TOTAL NET POSITION	<u>\$ 97,075,105</u>	<u>\$ 95,421,323</u>	<u>\$ 97,263,475</u>	

* Amounts included for Days Cash on Hand calculation

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
JUNE 2015 PRELIMINARY

CURRENT MONTH				Note	YEAR TO DATE				PRIOR YTD	
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%	JUNE 2014	
OPERATING REVENUE										
\$ 19,279,543	\$ 16,001,551	\$ 3,277,992	20.5%		\$ 206,838,355	\$ 196,580,907	\$ 10,257,448	5.2%	1	\$ 188,378,523
Total Gross Revenue										
Gross Revenues - Inpatient										
\$ 1,896,239	\$ 1,600,766	\$ 295,473	18.5%		\$ 20,501,947	\$ 19,233,943	\$ 1,268,004	6.6%		\$ 19,155,747
5,156,206	3,823,372	1,332,834	34.9%		48,541,196	46,598,586	1,942,611	4.2%		43,242,323
7,052,445	5,424,138	1,628,307	30.0%		69,043,143	65,832,528	3,210,614	4.9%	1	62,398,070
Total Gross Revenue - Inpatient										
12,227,098	10,577,413	1,649,685	15.6%		137,795,212	130,748,379	7,046,833	5.4%		125,980,453
12,227,098	10,577,413	1,649,685	15.6%		137,795,212	130,748,379	7,046,833	5.4%	1	125,980,453
Total Gross Revenue - Outpatient										
Deductions from Revenue:										
7,075,866	6,015,975	(1,059,891)	-17.6%		81,309,913	73,900,950	(7,408,963)	-10.0%	2	72,706,243
632,079	544,053	(88,026)	-16.2%		6,372,980	6,683,751	310,771	4.6%	2	6,074,298
-	-	-	0.0%		-	-	-	0.0%	2	-
(115,054)	640,061	755,115	118.0%		3,321,783	7,863,237	4,541,454	57.8%	2	2,995,454
(399,942)	-	399,942	0.0%		(248,900)	-	248,900	0.0%	2	(1,061,758)
7,192,948	7,200,089	7,141	0.1%		90,755,776	88,447,938	(2,307,838)	-2.6%		80,714,237
Total Deductions from Revenue										
105,947	96,147	9,801	10.2%		838,496	1,081,646	(243,150)	-22.5%		636,620
746,192	531,028	215,164	40.5%		7,612,636	6,613,440	999,196	15.1%	3	7,197,177
Other Operating Revenue										
12,938,734	9,428,636	3,510,098	37.2%		124,533,711	115,828,056	8,705,655	7.5%		115,498,083
TOTAL OPERATING REVENUE										
OPERATING EXPENSES										
3,338,944	3,343,709	4,766	0.1%		40,976,657	40,965,544	(11,113)	0.0%	4	40,486,474
664,881	1,102,808	437,927	39.7%		13,377,944	13,814,010	436,066	3.2%	4	12,522,782
(548,846)	51,566	600,413	1164.3%		10,365	618,797	608,432	98.3%	4	218,832
1,242,510	717,510	(525,001)	-73.2%		9,070,486	8,610,115	(460,371)	-5.3%	4	8,026,166
1,864,978	1,445,084	(419,894)	-29.1%		21,094,039	18,761,537	(2,332,502)	-12.4%	5	19,209,522
2,223,415	1,175,839	(1,047,576)	-89.1%		17,161,852	14,289,052	(2,872,799)	-20.1%	6	14,968,262
1,283,871	829,884	(453,988)	-54.7%		11,196,330	10,008,735	(1,187,595)	-11.9%	7	10,235,914
581,857	515,786	(66,071)	-12.8%		6,722,786	6,772,147	49,361	0.7%	8	6,121,248
10,651,611	9,182,186	(1,469,425)	-16.0%		119,610,459	113,839,938	(5,770,521)	-5.1%		111,789,200
TOTAL OPERATING EXPENSE										
2,287,123	246,450	2,040,673	828.0%		4,923,252	1,988,118	2,935,134	147.6%		3,708,883
NET OPERATING REVENUE (EXPENSE) EBIDA										
NON-OPERATING REVENUE/(EXPENSE)										
342,061	351,861	(9,801)	-2.8%		4,546,244	4,294,449	251,795	5.9%	9	4,265,626
393,903	393,903	-	0.0%		4,726,840	4,726,840	-	0.0%		4,744,356
22,221	23,066	(845)	-3.7%		282,786	267,558	15,228	5.7%	10	229,540
2,528	681	1,847	271.4%		35,887	21,100	14,787	70.1%		51,034
133,549	60,951	72,598	119.1%		646,172	731,411	(85,239)	-11.7%	11	1,327,603
(68,881)	(56,250)	(12,631)	0.0%		(136,300)	(225,000)	88,700	0.0%	12	(191,666)
-	-	-	0.0%		-	-	-	0.0%	12	-
-	-	-	0.0%		-	-	-	0.0%	13	1,000
-	-	-	0.0%		-	-	-	0.0%	14	-
(897,703)	(809,066)	(88,636)	-11.0%		(9,700,250)	(9,708,798)	8,547	0.1%	15	(8,714,689)
(133,353)	(138,462)	5,109	3.7%		(1,673,405)	(1,675,418)	2,013	0.1%	16	(1,751,126)
(425,922)	(369,733)	(56,189)	-15.2%		(3,839,589)	(3,011,234)	(828,355)	-27.5%		(3,639,081)
(631,598)	(543,050)	(88,548)	-16.3%		(5,111,616)	(4,579,092)	(532,524)	-11.6%		(3,677,403)
TOTAL NON-OPERATING REVENUE/(EXPENSE)										
\$ 1,655,525	\$ (296,599)	\$ 1,952,125	658.2%		\$ (188,364)	\$ (2,590,974)	\$ 2,402,610	92.7%		\$ 31,480
INCREASE (DECREASE) IN NET POSITION										
NET POSITION - BEGINNING OF YEAR					97,263,468					
NET POSITION - AS OF JUNE 30, 2015					\$ 97,075,105					
11.9%	1.5%	10.3%			2.4%	1.0%	1.4%			2.0%
RETURN ON GROSS REVENUE EBIDA										

**TAHOE FOREST HOSPITAL DISTRICT
JULY 2015 FINANCIAL REPORT
INDEX**

PAGE	DESCRIPTION
2 - 3	FINANCIAL NARRATIVE
4	STATEMENT OF NET POSITION
5	NOTES TO STATEMENT OF NET POSITION
6	CASH INVESTMENT
7	TFHD STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
8 - 9	TFHD NOTES TO STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
10	IVCH STATEMENT OF REVENUE AND EXPENSE
11 - 12	IVCH NOTES TO STATEMENT OF REVENUE AND EXPENSE
13	STATEMENT OF CASH FLOW

Board of Directors
Of Tahoe Forest Hospital District

JULY 2015 FINANCIAL NARRATIVE

The following is a financial narrative analyzing financial and statistical trends for the one month ended July 31, 2015.

Activity Statistics

- ❑ TFH acute patient days were 355 for the current month compared to budget of 409. This equates to an average daily census of 11.46 compared to budget of 13.20.
- ❑ TFH Outpatient volumes were above budget in the following departments by at least 5%: Home Health visits, Laboratory tests, Oncology Lab, Mammography, Oncology procedures, Nuclear Medicine, Ultrasounds, PET CT, Oncology Pharmacy units, Physical Therapy, and Occupational Therapy.
- ❑ TFH Outpatient volumes were below budget in the following departments by at least 5%: Endoscopy procedures, MRI exams, Cat Scans, Respiratory Therapy, and Speech Therapy.

Financial Indicators

- ❑ Net Patient Revenue as a percentage of Gross Patient Revenue was 58.2% in the current month compared to budget of 53.4% and to last month's 63.2%. Current year's Net Patient Revenue as a percentage of Gross Patient Revenue is 58.2%, compared to budget of 53.4% and prior year's 54.1%.
- ❑ EBIDA was \$1,936,537 (10.1%) for the current month compared to budget of \$867,203 (4.5%), or \$1,069,335 (5.6%) above budget. Year-to-date EBIDA was \$1,936,537 (10.1%) compared to budget of \$867,203 (4.5%) or \$1,069,335 (5.6%) over budget.
- ❑ Cash Collections for the current month were \$8,977,784 which is 76% of targeted Net Patient Revenue.
- ❑ Gross Days in Accounts Receivable were 58.1, compared to the prior month of 60.2. Gross Accounts Receivables are \$32,477,468 compared to the prior month of \$31,478,908. The percent of Gross Accounts Receivable over 120 days old is 21.0%, compared to the prior month of 23.4%.

Balance Sheet

- ❑ Working Capital Days Cash on Hand is 31.3 days. S&P Days Cash on Hand is 158.2. Working Capital cash decreased \$1,438,000 and cash collections fell short of target by 24%. Accounts Payable decreased \$1,472,000 and Accrued Payroll & Related Costs also decreased \$942,000. These outflows in cash were offset, in part, by receipt of the Municipal Reimbursement Request in the amount of \$1,319,139.
- ❑ Net Patients Accounts Receivable increased approximately \$1,220,000. Cash collections were at 76% of target and days in accounts receivable were 58.1 days, a 2.10 days decrease.
- ❑ Estimated Settlements, Medi-Cal and Medicare decreased \$140,000 after recording the receipt of the Medicare FY2013 settlement due the District after the desk audit was finalized.
- ❑ Banc of America Municipal Lease decreased \$1,319,139 after recording the receipt of funds received from the reimbursement request submitted at the beginning of the month.
- ❑ GO Bond Project Fund decreased \$508,593 after remitting payment to the District for funds advanced on the June Measure C projects.
- ❑ G.O. Bond Tax Revenue Fund decreased \$2,353,049. The District moved funds back into its Operating account to cover the debt services payments made on G.O. Bond Series A, B, and C at the end of July.
- ❑ Accounts Payable decreased \$1,472,000 due to the timing of the final check run in June.
- ❑ Accrued Payroll & Related Costs decreased \$942,000. The month of July had three pay periods which required fewer accrual days at month's end.

July 2015 Financial Narrative

- Interest Payable G.O. Bond decreased \$1,697,197 after remitting interest payments due on the G.O. Bond Series A, B, and C.

Operating Revenue

- Current month's Total Gross Revenue was \$19,182,505, compared to budget of \$19,279,603 or \$97,098 below budget.
- Current month's Gross Inpatient Revenue was \$4,818,737, compared to budget of \$6,160,203 or \$1,341,466 below budget.
- Current month's Gross Outpatient Revenue was \$14,363,768, compared to budget of \$13,119,400 or \$1,244,368 above budget. Volumes were up in some departments and down in others. See TFH Outpatient Activity Statistics above.
- Current month's Gross Revenue Mix was 38.2% Medicare, 16.4% Medi-Cal, .0% County, 4.8% Other, and 40.6% Insurance compared to budget of 36.2% Medicare, 18.4% Medi-Cal, .1% County, 4.8% Other, and 40.5% Insurance. Last month's mix was 37.9% Medicare, 16.6% Medi-Cal, .0% County, 5.0% Other, and 40.5% Insurance.
- Current month's Deductions from Revenue were \$8,011,947 compared to budget of \$8,981,625 or \$969,678 below budget. Variance is attributed to the following reasons: 1) Payor mix varied from budget with a 1.98% increase in Medicare, a 2.07% decrease to Medi-Cal, a .07% decrease in County, a .01% decrease in Other, and Commercial was above budget .16%, 2) revenues fell short of budget by .50%, and 3) Self Pay accounts receivable decreased \$762,000 over June 2015.

Operating Expenses

DESCRIPTION	July 2015 Actual	July 2015 Budget	Variance	BRIEF COMMENTS
Salaries & Wages	3,504,921	3,695,740	190,819	
Employee Benefits	1,761,708	1,271,422	(490,285)	Negative variance related to PL/SL which was offset, in part, by a positive variance in Salaries & Wages. The District also had large payouts of PL/SL as well as increased usage of Sick Leave in July.
Benefits – Workers Compensation	46,609	60,541	13,932	
Benefits – Medical Insurance	291,130	750,099	458,969	Positive variance is due to a decrease in paid claims.
Professional Fees	1,412,212	1,389,875	(22,338)	An increase in IP and OP Therapies volumes, services provided to Nursing Case Management and Legal fees provided to TIRHR created a negative variance in Professional Fees.
Supplies	1,526,704	1,429,309	(97,395)	Oncology Pharmacy revenues exceeded budget by 21.06%, creating a negative variance in Pharmacy Supplies. This was offset, in part, by Surgical Services and Medical Supplies Sold to Patients revenues coming in below budget by 20.32% and creating a positive variance in Patient & Other Medical Supplies.
Purchased Services	912,170	945,094	32,924	Patient Accounting collection agency fees, department repairs, and services provided to Information Technology, Human Resources, The Center, and Hospice came in below budget, creating a positive variance in Purchased Services.
Other Expenses	383,273	485,202	101,929	Controllable expenses are being monitored closely by Senior Leadership creating positive variances in all but two categories in the Other Expense section.
Total Expenses	9,838,727	10,027,282	188,555	

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
JULY 2015

	Jul-15	PRELIMINARY Jun-15	Jul-14	
ASSETS				
CURRENT ASSETS				
* CASH	\$ 10,058,866	\$ 11,497,296	\$ 10,753,484	1
PATIENT ACCOUNTS RECEIVABLE - NET	16,074,308	14,854,694	17,649,151	2
OTHER RECEIVABLES	3,622,696	3,153,625	3,752,626	
GO BOND RECEIVABLES	76,922	(222,840)	531,954	
ASSETS LIMITED OR RESTRICTED	4,926,489	5,479,161	5,729,204	
INVENTORIES	2,331,950	2,317,563	2,506,138	
PREPAID EXPENSES & DEPOSITS	1,695,976	1,454,115	1,969,754	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	2,006,080	2,146,016	3,235,364	3
OTHER CURRENT ASSETS	-	-	-	
TOTAL CURRENT ASSETS	<u>40,793,287</u>	<u>40,679,631</u>	<u>46,127,675</u>	
NON CURRENT ASSETS				
ASSETS LIMITED OR RESTRICTED:				
* CASH RESERVE FUND	40,759,110	40,730,601	40,655,350	1
BANC OF AMERICA MUNICIPAL LEASE	976,584	2,295,723	2,291,388	4
TOTAL BOND TRUSTEE 2002	2	2	2	
TOTAL BOND TRUSTEE 2006	3,170,694	3,346,143	2,300,616	
TOTAL BOND TRUSTEE GO BOND	-	-	-	
GO BOND PROJECT FUND	11,632,649	12,141,242	19,840,876	5
GO BOND TAX REVENUE FUND	486,154	2,839,203	44,944	6
BOARD DESIGNATED FUND	2,297	2,297	2,297	
DIAGNOSTIC IMAGING FUND	2,971	2,969	2,963	
DONOR RESTRICTED FUND	1,114,450	1,081,058	783,690	
WORKERS COMPENSATION FUND	6,241	12,798	30,756	
TOTAL	58,151,151	62,452,035	65,952,882	
LESS CURRENT PORTION	(4,926,489)	(5,479,161)	(5,729,204)	
TOTAL ASSETS LIMITED OR RESTRICTED - NET	<u>53,224,661</u>	<u>56,972,875</u>	<u>60,223,678</u>	
NONCURRENT ASSETS AND INVESTMENTS:				
INVESTMENT IN TSC, LLC	324,395	324,395	496,395	
PROPERTY HELD FOR FUTURE EXPANSION	836,353	836,353	836,353	
PROPERTY & EQUIPMENT NET	130,774,226	131,382,104	116,317,329	
GO BOND CIP, PROPERTY & EQUIPMENT NET	20,156,477	19,266,118	27,681,987	
TOTAL ASSETS	<u>246,109,400</u>	<u>249,461,475</u>	<u>251,683,416</u>	
DEFERRED OUTFLOW OF RESOURCES:				
DEFERRED LOSS ON DEFEASANCE	578,595	581,827	617,383	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE	1,774,439	1,774,439	1,710,011	
TOTAL DEFERRED OUTFLOW OF RESOURCES	<u>\$ 2,353,034</u>	<u>\$ 2,356,266</u>	<u>\$ 2,327,394</u>	
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	\$ 3,928,983	\$ 5,401,316	\$ 6,385,829	7
ACCRUED PAYROLL & RELATED COSTS	6,858,305	7,799,831	8,335,905	8
INTEREST PAYABLE	697,195	595,742	145,867	
INTEREST PAYABLE GO BOND	251,569	1,948,767	-	9
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	885,106	861,480	1,112,494	
HEALTH INSURANCE PLAN	1,307,731	1,307,731	997,635	
WORKERS COMPENSATION PLAN	404,807	404,807	1,006,475	
COMPREHENSIVE LIABILITY INSURANCE PLAN	824,203	824,203	890,902	
CURRENT MATURITIES OF GO BOND DEBT	315,000	315,000	315,000	
CURRENT MATURITIES OF OTHER LONG TERM DEBT	2,299,911	2,299,911	2,294,267	
TOTAL CURRENT LIABILITIES	<u>17,772,809</u>	<u>21,758,787</u>	<u>21,484,374</u>	
NONCURRENT LIABILITIES				
OTHER LONG TERM DEBT NET OF CURRENT MATURITIES	32,653,763	33,079,411	34,148,125	
GO BOND DEBT NET OF CURRENT MATURITIES	97,750,000	98,130,000	98,130,000	
DERIVATIVE INSTRUMENT LIABILITY	1,774,439	1,774,439	1,710,011	
TOTAL LIABILITIES	<u>149,951,011</u>	<u>154,742,637</u>	<u>155,472,510</u>	
NET ASSETS				
NET INVESTMENT IN CAPITAL ASSETS	97,396,972	95,994,047	97,754,611	
RESTRICTED	1,114,450	1,081,058	783,690	
TOTAL NET POSITION	<u>\$ 98,511,422</u>	<u>\$ 97,075,105</u>	<u>\$ 98,538,301</u>	

* Amounts included for Days Cash on Hand calculation

TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF NET POSITION
JULY 2015

1. Working Capital is at 31.3 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 158.2 days. Working Capital cash decreased \$1,438,000. Cash collections fell short of target by 24%, Accounts Payable decreased (See Note 7) by \$1,472,000 and Accrued Payroll & Related Liabilities (See Note 8) decreased \$942,000. These outflows in cash were offset, in part, by the receipt of our Municipal Lease reimbursement (See Note 4) in the amount of \$1,319,139.
2. Net Patient Accounts Receivable increased approximately \$1,220,000. Cash collections were 76% of target. Days in Accounts Receivable are at 58.1 days compared to prior months 60.2 days, a 2.10 days decrease.
3. Estimated Settlements, Medi-Cal and Medicare decreased a net \$140,000 after recording the receipt of the Medicare FY2013 settlement due to the District after the desk audit was finalized.
4. Banc of America Municipal Lease decreased \$1,319,139 after recording the receipt of funds from the reimbursement request filed at the beginning of the month.
5. G.O. Bond Project Fund decreased \$508,593 after reimbursing the District for funds advanced on Measure C projects.
6. G.O. Bond Tax Revenue Fund decreased \$2,353,049. The District moved funds back into its Maintenance & Operating account to cover the principal and interest payments made at the close of July on the G.O. Bond Series A, B, and C.
7. Accounts Payable decreased \$1,472,000 due to the timing of the final check run in the month.
8. Accrued Payroll & Related Costs decreased \$942,000. July had three pay periods which created fewer payroll days to accrue at month's end.
9. Interest Payable G.O. Bond decreased \$1,697,198 after remitting interest payments due on the G.O. Bond Series A, B, and C.

**Tahoe Forest Hospital District
Cash Investment
July 2015**

WORKING CAPITAL

US Bank	\$ 9,171,874		
US Bank/Kings Beach Thrift Store	256,532		
US Bank/Truckee Thrift Store	630,460		
Wells Fargo Bank			
Local Agency Investment Fund	-	0.320%	
Total			\$ 10,058,866

BOARD DESIGNATED FUNDS

US Bank Savings	\$ 2,297	0.03%	
Capital Equipment Fund	-		
Total			\$ 2,297

Building Fund	\$ -		
Cash Reserve Fund	40,759,110	0.320%	
Local Agency Investment Fund			\$ 40,759,110

Banc of America Muni Lease			\$ 976,584
Bonds Cash 1999			\$ 2
Bonds Cash 2002			\$ -
Bonds Cash 2006			\$ 3,170,694
Bonds Cash 2008			\$ 12,118,803

DX Imaging Education	\$ 2,971	0.320%	
Workers Comp Fund - B of A	6,241		

Insurance

Health Insurance LAIF	-	0.320%	
Comprehensive Liability Insurance LAIF	-	0.320%	
Total			\$ 9,212

TOTAL FUNDS			\$ 67,095,567
--------------------	--	--	----------------------

RESTRICTED FUNDS

Gift Fund			
US Bank Money Market	\$ 8,368	0.03%	
Foundation Restricted Donations	\$ 226,677		
Local Agency Investment Fund	879,405	0.320%	
TOTAL RESTRICTED FUNDS			\$ 1,114,450

TOTAL ALL FUNDS			\$ 68,210,017
------------------------	--	--	----------------------

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
JULY 2015

CURRENT MONTH				Note	YEAR TO DATE				PRIOR YTD JULY 2014	
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%		
\$ 19,182,505	\$ 19,279,603	\$ (97,098)	-0.5%		\$ 19,182,505	\$ 19,279,603	\$ (97,098)	-0.5%	1	\$ 19,864,820
OPERATING REVENUE										
Total Gross Revenue					\$ 19,182,505	\$ 19,279,603	\$ (97,098)	-0.5%	1	\$ 19,864,820
Gross Revenues - Inpatient										
Daily Hospital Service					\$ 1,659,158	\$ 1,850,280	\$ (191,122)	-10.3%		\$ 2,033,722
Ancillary Service - Inpatient					3,159,579	4,309,924	(1,150,344)	-26.7%		4,462,815
Total Gross Revenue - Inpatient					4,818,737	6,160,203	(1,341,466)	-21.8%	1	6,496,537
Gross Revenue - Outpatient										
Total Gross Revenue - Outpatient					14,363,768	13,119,400	1,244,368	9.5%		13,368,283
Total Gross Revenue - Outpatient					14,363,768	13,119,400	1,244,368	9.5%	1	13,368,283
Deductions from Revenue:										
Contractual Allowances					7,494,212	7,881,306	387,094	4.9%	2	8,259,733
Charity Care					550,134	630,352	80,218	12.7%	2	660,380
Charity Care - Catastrophic Events					-	-	-	0.0%	2	-
Bad Debt					(32,400)	469,968	502,367	106.9%	2	196,693
Prior Period Settlements					-	-	-	0.0%	2	-
Total Deductions from Revenue					8,011,947	8,981,625	969,678	10.8%		9,116,806
Property Tax Revenue- Wellness Neighborhood					49,631	60,432	(10,801)	-17.9%		64,760
Other Operating Revenue					555,075	536,074	19,001	3.5%	3	635,339
TOTAL OPERATING REVENUE					11,775,265	10,894,485	880,780	8.1%		11,448,112
OPERATING EXPENSES										
Salaries and Wages					3,504,921	3,695,740	190,819	5.2%	4	3,392,653
Benefits					1,761,708	1,271,422	(490,285)	-38.6%	4	1,049,433
Benefits Workers Compensation					46,609	60,541	13,932	23.0%	4	88,345
Benefits Medical Insurance					291,130	750,099	458,969	61.2%	4	834,201
Professional Fees					1,412,212	1,389,875	(22,338)	-1.6%	5	1,696,680
Supplies					1,526,704	1,429,309	(97,395)	-6.8%	6	1,573,509
Purchased Services					912,170	945,094	32,924	3.5%	7	973,631
Other					383,273	485,202	101,929	21.0%	8	512,825
TOTAL OPERATING EXPENSE					9,838,727	10,027,282	188,555	1.9%		10,121,276
1,936,537	867,203	1,069,335	123.3%		1,936,537	867,203	1,069,335	123.3%		1,326,836
NET OPERATING REVENUE (EXPENSE) EBIDA										
NON-OPERATING REVENUE/(EXPENSE)										
District and County Taxes					402,576	391,775	10,801	2.8%	9	383,248
District and County Taxes - GO Bond					392,691	392,691	-	0.0%		393,903
Interest Income					22,074	19,965	2,109	10.6%	10	23,728
Interest Income-GO Bond					3,009	1,887	1,122	59.5%		3,350
Donations					14,157	34,671	(20,514)	-59.2%	11	43,228
Gain/ (Loss) on Joint Investment					-	-	-	0.0%	12	-
Loss on Impairment of Asset					-	-	-	0.0%	12	-
Gain/ (Loss) on Sale of Equipment					-	-	-	0.0%	13	-
Impairment Loss					-	-	-	0.0%	14	-
Depreciation					(854,169)	(855,178)	1,009	0.1%	15	(809,066)
Interest Expense					(119,533)	(116,332)	(3,201)	-2.8%	16	(141,259)
Interest Expense-GO Bond					(361,025)	(343,037)	(17,988)	-5.2%		(389,889)
TOTAL NON-OPERATING REVENUE/(EXPENSE)					(500,220)	(473,559)	(26,661)	-5.6%		(492,758)
\$ 1,436,318	\$ 393,644	\$ 1,042,674	-264.9%		\$ 1,436,318	\$ 393,644	\$ 1,042,674	-264.9%		\$ 834,077
INCREASE (DECREASE) IN NET POSITION					\$ 1,436,318	\$ 393,644	\$ 1,042,674	-264.9%		\$ 834,077
NET POSITION - BEGINNING OF YEAR					97,075,105					
NET POSITION - AS OF JULY 31, 2015					\$ 98,511,422					
10.1%	4.5%	5.6%			10.1%	4.5%	5.6%			6.7%
RETURN ON GROSS REVENUE EBIDA					10.1%	4.5%	5.6%			6.7%

TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
JULY 2015

	Variance from Budget	
	Fav / <Unfav>	
	JULY 2015	YTD 2016
1) <u>Gross Revenues</u>		
Acute Patient Days were below budget 13.20% or 54 days. Swing bed days were above budget 71.43% or 15 days. We also saw a lower acuity level in our patients which created a negative variance in IP Ancillary revenues.	Gross Revenue -- Inpatient	\$ (1,341,466) \$ (1,341,466)
	Gross Revenue -- Outpatient	1,244,368 1,244,368
	Gross Revenue -- Total	\$ (97,098) \$ (97,098)
Outpatient volumes were above budget in the following departments: Emergency Department visits, Home Health visits, Surgical cases, Laboratory tests, Oncology Lab, Mammography, Oncology procedures, Nuclear Medicine, Ultrasounds, PET CT, Pharmacy units, Oncology Pharmacy units, Physical Therapy, and Occupational Therapy.		
2) <u>Total Deductions from Revenue</u>		
The payor mix for July shows a 1.98% increase to Medicare, a 2.07% decrease to Medi-Cal, .01% decrease to Other, a .07% decrease to County, and a .16% increase to Commercial when compared to budget. Contractual Allowances were under budget due to the shift in payor mix from Medi-Cal to Medicare. The Revenue per day in our Medicare population was lower than we have seen historical which created a pickup in our contractual allowance calculation.	Contractual Allowances	\$ 387,094 \$ 387,094
	Managed Care Reserve	- -
	Charity Care	80,218 80,218
	Charity Care - Catastrophic	- -
	Bad Debt	502,367 502,367
	Prior Period Settlements	- -
	Total	\$ 969,678 \$ 969,678
Self Pay accounts receivable decreased \$762,000 over June 2015, creating a positive variance in Bad Debt.		
3) <u>Other Operating Revenue</u>		
Retail Pharmacy revenues fell short of budget by 17.92%.	Retail Pharmacy	\$ (39,985) \$ (39,985)
	Hospice Thrift Stores	9,599 9,599
	The Center (non-therapy)	8,067 8,067
	IVCH ER Physician Guarantee	13,899 13,899
	Children's Center	17,836 17,836
	Miscellaneous	10,834 10,834
	Oncology Drug Replacement	- -
	Grants	(1,250) (1,250)
	Total	\$ 19,001 \$ 19,001
Hospice Thrift Stores revenues exceeded budget by 10.72%.		
Sports Performance revenues exceeded budget by \$10,800, creating a positive variance in The Center (non-therapy).		
Child Care days exceeded budget by 12.81% or 185 days, creating a positive variance in Children's Center.		
IVCH ER Physician Guarantee is tied to collections which exceeded budget estimations in July.		
4) <u>Salaries and Wages</u>		
	Total	\$ 190,819 \$ 190,819
<u>Employee Benefits</u>		
Negative variance in Paid Leave/Sick Leave was offset, in part, by a positive pickup in Salaries and Wages. We also had some large payouts in PL and SL during the month of July and an increase in Sick Leaves.	PL/SL	\$ (345,974) \$ (345,974)
	Nonproductive	(14,005) (14,005)
	Pension/Deferred Comp	(8,943) (8,943)
	Standby	(40,065) (40,065)
	Other	(81,298) (81,298)
	Total	\$ (490,285) \$ (490,285)
Negative variance in Other related to employer payroll taxes due to the increase in PL/SL paid in July.		
<u>Employee Benefits - Workers Compensation</u>	Total	\$ 13,932 \$ 13,932
<u>Employee Benefits - Medical Insurance</u>	Total	\$ 458,969 \$ 458,969
Positive variance in Medical Insurance related to a decrease in paid claims.		
5) <u>Professional Fees</u>		
TFH IP, Tahoe City OP, and IVCH OP Therapies revenues exceeded budget by 33.11% in July.	TFH/IVCH Therapy Services	\$ (42,526) \$ (42,526)
	Miscellaneous	(24,772) (24,772)
	The Center (includes OP Therapy)	(21,365) (21,365)
	Administration	(2,663) (2,663)
	Multi-Specialty Clinics Admin	(617) (617)
	IVCH ER Physicians	(185) (185)
	Managed Care	(114) (114)
	Patient Accounting/Admitting	- -
	Business Performance	- -
	Respiratory Therapy	200 200
	Information Technology	356 356
	Home Health/Hospice	600 600
	Human Resources	2,196 2,196
	Marketing	2,375 2,375
	Corporate Compliance	3,276 3,276
	TFH Locums	3,387 3,387
	Sleep Clinic	4,084 4,084
	Multi-Specialty Clinics	5,409 5,409
	Medical Staff Services	5,427 5,427
	Oncology	13,378 13,378
	Financial Administration	29,217 29,217
	Total	\$ (22,338) \$ (22,338)
Negative variance in Miscellaneous related to outsourced services provided to Nursing Case Management and Legal fees provided to TIRHR.		
OP Therapies revenues exceeded budget by 19.58%, creating a negative variance in The Center (includes OP Therapy).		
Positive variance in Oncology due to Locums coverage budgeted and not used in July.		
Positive variance in Financial Administration related to budgeted professional fees for service line analyses that were not performed in July.		

6) Supplies

Oncology Drugs Sold to Patients revenues exceeded budget by 21.06%, creating a negative variance in Pharmacy Supplies.

Surgery and Medical Supplies Sold to Patients revenues fell short of budget by 20.32%, creating a positive variance in Patient & Other Medical Supplies.

Pharmacy Supplies	\$	(215,152)	\$	(215,152)
Food		(11,988)		(11,988)
Office Supplies		(5,014)		(5,014)
Imaging Film		(99)		(99)
Minor Equipment		3,527		3,527
Other Non-Medical Supplies		10,929		10,929
Patient & Other Medical Supplies		120,401		120,401
Total	\$	(97,395)	\$	(97,395)

7) Purchased Services

Negative variance in Laboratory related to maintenance performed on the machines as well as newly acquired maintenance agreements that were an unknown expense at the time the budget was completed.

Services provided for Community Health and funds advanced on the GUGC created a negative variance in Miscellaneous.

Positive variance in Patient Accounting related to collection fees coming in below budget.

Laboratory	\$	(12,239)	\$	(12,239)
Miscellaneous		(8,750)		(8,750)
Multi-Specialty Clinics		(2,275)		(2,275)
Diagnostic Imaging Services - All		(1,807)		(1,807)
Community Development		392		392
Pharmacy IP		591		591
Medical Records		2,147		2,147
Hospice		4,005		4,005
The Center		5,533		5,533
Human Resources		7,251		7,251
Information Technology		8,301		8,301
Department Repairs		11,807		11,807
Patient Accounting		17,972		17,972
Total	\$	32,924	\$	32,924

8) Other Expenses

Electricity, Water/Sewer, and Telephone costs were below budget, District wide, in the month of July.

Controllable costs are being monitored very closely by Senior Leadership, creating positive variances in the majority of the Other Expenses categories.

Other Building Rent	\$	(2,427)	\$	(2,427)
Multi-Specialty Clinics Equip Rent		(18)		(18)
Innovation Fund		-		-
Physician Services		4		4
Multi-Specialty Clinics Bldg Rent		478		478
Dues and Subscriptions		2,647		2,647
Human Resources Recruitment		5,833		5,833
Insurance		6,423		6,423
Marketing		8,703		8,703
Equipment Rent		10,829		10,829
Outside Training & Travel		19,273		19,273
Utilities		24,858		24,858
Miscellaneous		25,325		25,325
Total	\$	101,929	\$	101,929

9) District and County Taxes

Total	\$	10,801	\$	10,801
--------------	-----------	---------------	-----------	---------------

10) Interest Income

Total	\$	2,109	\$	2,109
--------------	-----------	--------------	-----------	--------------

11) Donations

IVCH	\$	(4,333)	\$	(4,333)
Operational		(16,181)		(16,181)
Capital Campaign		-		-
Total		(20,514)		(20,514)

12) Gain/(Loss) on Joint Investment

Total	\$	-	\$	-
--------------	-----------	----------	-----------	----------

13) Gain/(Loss) on Sale

Total	\$	-	\$	-
--------------	-----------	----------	-----------	----------

15) Depreciation Expense

Total	\$	1,009	\$	1,009
--------------	-----------	--------------	-----------	--------------

16) Interest Expense

Total	\$	(3,201)	\$	(3,201)
--------------	-----------	----------------	-----------	----------------

INCLINE VILLAGE COMMUNITY HOSPITAL
STATEMENT OF REVENUE AND EXPENSE
JULY 2015

CURRENT MONTH				Note	YEAR TO DATE				PRIOR YTD JULY 2014	
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%		
OPERATING REVENUE										
\$ 1,718,536	\$ 1,540,153	\$ 178,383	11.6%		\$ 1,718,536	\$ 1,540,153	\$ 178,383	11.6%	1	\$ 1,514,657
Gross Revenues - Inpatient										
\$ -	\$ -	\$ -	0.0%		\$ -	\$ -	\$ -	0.0%		\$ 15,815
14,526	2,455	12,071	491.7%		14,526	2,455	12,071	491.7%		17,413
14,526	2,455	12,071	491.7%		14,526	2,455	12,071	491.7%	1	33,228
Gross Revenue - Outpatient										
1,704,010	1,537,698	166,313	10.8%		1,704,010	1,537,698	166,313	10.8%		1,481,429
1,704,010	1,537,698	166,313	10.8%		1,704,010	1,537,698	166,313	10.8%	1	1,481,429
Deductions from Revenue:										
531,467	423,909	(107,557)	-25.4%		531,467	423,909	(107,557)	-25.4%	2	403,047
57,179	53,819	(3,360)	-6.2%		57,179	53,819	(3,360)	-6.2%	2	51,498
-	-	-	0.0%		-	-	-	0.0%	2	-
83,780	107,639	23,859	22.2%		83,780	107,639	23,859	22.2%	2	52,416
-	-	-	0.0%		-	-	-	0.0%	2	-
672,425	585,368	(87,058)	-14.9%		672,425	585,368	(87,058)	-14.9%	2	506,961
78,223	62,985	15,238	24.2%		78,223	62,985	15,238	24.2%	3	114,464
1,124,334	1,017,770	106,564	10.5%		1,124,334	1,017,770	106,564	10.5%		1,122,160
OPERATING EXPENSES										
260,486	296,448	35,962	12.1%		260,486	296,448	35,962	12.1%	4	282,159
130,449	94,148	(36,301)	-38.6%		130,449	94,148	(36,301)	-38.6%	4	88,445
2,489	2,490	1	0.0%		2,489	2,490	1	0.0%	4	3,072
19,125	47,919	28,794	60.1%		19,125	47,919	28,794	60.1%	4	57,243
253,128	241,535	(11,593)	-4.8%		253,128	241,535	(11,593)	-4.8%	5	203,405
63,129	60,840	(2,289)	-3.8%		63,129	60,840	(2,289)	-3.8%	6	50,144
40,141	41,036	896	2.2%		40,141	41,036	896	2.2%	7	40,738
52,275	51,453	(822)	-1.6%		52,275	51,453	(822)	-1.6%	8	50,602
821,222	835,870	14,648	1.8%		821,222	835,870	14,648	1.8%		775,808
303,112	181,900	121,211	66.6%		303,112	181,900	121,211	66.6%		346,352
NON-OPERATING REVENUE/(EXPENSE)										
-	4,333	(4,333)	-100.0%		-	4,333	(4,333)	-100.0%	9	-
-	-	-	0.0%		-	-	-	0.0%	10	-
(58,359)	(58,359)	0	0.0%		(58,359)	(58,359)	0	0.0%	11	(53,601)
(58,359)	(54,026)	(4,333)	-8.0%		(58,359)	(54,026)	(4,333)	-8.0%		(53,601)
\$ 244,753	\$ 127,874	\$ 116,878	91.4%		\$ 244,753	\$ 127,874	\$ 116,878	91.4%		\$ 292,751
17.6%	11.8%	5.8%			17.6%	11.8%	5.8%			22.9%

**INCLINE VILLAGE COMMUNITY HOSPITAL
NOTES TO STATEMENT OF REVENUE AND EXPENSE
JULY 2015**

		<u>Variance from Budget</u>	
		<u>Fav<Unfav></u>	
		<u>JULY 2015</u>	<u>YTD 2016</u>
1) <u>Gross Revenues</u>			
Acute Patient Days were above budget by 4 at 4 and Observation Days were below budget by 2 at 1.	Gross Revenue -- Inpatient	\$ 12,071	\$ 12,071
	Gross Revenue -- Outpatient	166,313	166,313
		<u>\$ 178,383</u>	<u>\$ 178,383</u>
Outpatient volumes exceeded budget in Emergency Department visits, Laboratory tests, Cat Scans, Pharmacy units, and Physical Therapy.			
2) <u>Total Deductions from Revenue</u>			
We saw a shift in our payor mix with a 4.39% increase in Commercial, Insurance, a 8.62% decrease in Medicare, a .68% decrease in Medicaid, a 4.92% increase in Other, and a .01% decrease in County. Negative variance in Contractual Allowances is a result of revenues exceeding budget by 11.6% and a shift from Bad Debt.	Contractual Allowances	\$ (107,557)	\$ (107,557)
	Charity Care	(3,360)	(3,360)
	Charity Care-Catastrophic Event	-	-
	Bad Debt	23,859	23,859
	Prior Period Settlement	-	-
	Total	<u>\$ (87,058)</u>	<u>\$ (87,058)</u>
3) <u>Other Operating Revenue</u>			
IVCH ER Physician Guarantee is tied to collections which exceeded budget in July.	IVCH ER Physician Guarantee	\$ 13,899	\$ 13,899
	Miscellaneous	1,339	1,339
	Total	<u>\$ 15,238</u>	<u>\$ 15,238</u>
4) <u>Salaries and Wages</u>			
	Total	<u>\$ 35,962</u>	<u>\$ 35,962</u>
<u>Employee Benefits</u>			
Negative variance in Paid Leave/Sick Leave was offset by a positive variance in Salaries and Wages.	PL/SL	\$ (25,583)	\$ (25,583)
	Standby	(2,633)	(2,633)
	Other	(3,856)	(3,856)
	Nonproductive	(4,784)	(4,784)
	Pension/Deferred Comp	555	555
	Total	<u>\$ (36,301)</u>	<u>\$ (36,301)</u>
Negative variance in Nonproductive related to a longevity retention bonus. This was an unknown expense during the budgeting process.			
<u>Employee Benefits - Workers Compensation</u>	Total	<u>\$ 1</u>	<u>\$ 1</u>
<u>Employee Benefits - Medical Insurance</u>	Total	<u>\$ 28,794</u>	<u>\$ 28,794</u>
Positive variance in Medical Insurance due to a decrease in claims paid.			
5) <u>Professional Fees</u>			
IVCH OP Physical Therapy revenues exceeded budget by 10.94%, creating a negative variance in Therapy Services.	Therapy Services	\$ (8,797)	\$ (8,797)
	Multi-Specialty Clinics	(4,483)	(4,483)
	Foundation	(3,097)	(3,097)
	IVCH ER Physicians	(185)	(185)
	Administration	-	-
	Miscellaneous	884	884
	Sleep Clinic	4,084	4,084
	Total	<u>\$ (11,593)</u>	<u>\$ (11,593)</u>
Negative variance in Multi-Specialty Clinics related to the transfer of physician RVUs for time worked in the MSC IM/Peds clinic.			
Negative variance in Foundation associated with services provided for fundraising activities.			
6) <u>Supplies</u>			
Pneumococcal vaccines purchased for the MSC IM/Peds clinic created a negative variance in Pharmacy Supplies.	Pharmacy Supplies	\$ (2,379)	\$ (2,379)
	Patient & Other Medical Supplies	(1,510)	(1,510)
	Imaging Film	(469)	(469)
	Minor Equipment	293	293
	Office Supplies	450	450
	Food	603	603
	Non-Medical Supplies	724	724
	Total	<u>\$ (2,289)</u>	<u>\$ (2,289)</u>
Surgery revenues exceeded budget by 21.47%, creating a negative variance in Patient & Other Medical Supplies. The supply cost overruns were primarily related to Implant purchases.			

**INCLINE VILLAGE COMMUNITY HOSPITAL
NOTES TO STATEMENT OF REVENUE AND EXPENSE
JULY 2015**

		Variance from Budget	
		Fav<Unfav>	
		JULY 2015	YTD 2016
7) <u>Purchased Services</u>	Laboratory	\$ (6,186)	\$ (6,186)
Negative variance in Laboratory related to outsourced laboratory testing which exceeded budget by 23.86%.	Foundation	(2,593)	(2,593)
	EVS/Laundry	(261)	(261)
	Pharmacy	-	-
	Surgical Services	-	-
	Diagnostic Imaging Services - All	577	577
	Department Repairs	978	978
	Multi-Specialty Clinics	1,065	1,065
	Engineering/Plant/Communications	3,029	3,029
	Miscellaneous	4,287	4,287
	Total	\$ 896	\$ 896
8) <u>Other Expenses</u>	Miscellaneous	\$ (1,881)	\$ (1,881)
Negative variance in Miscellaneous associated with the transfer of labor costs for IVCH Laboratory tests performed in the TFH Laboratory.	Equipment Rent	(866)	(866)
	Other Building Rent	(595)	(595)
	Marketing	(367)	(367)
	Dues and Subscriptions	(93)	(93)
	Physician Services	-	-
	Multi-Specialty Clinics Bldg Rent	-	-
	Insurance	223	223
	Utilities	502	502
	Multi-Specialty Clinics Equip Rent	595	595
	Outside Training & Travel	1,659	1,659
	Total	\$ (822)	\$ (822)
9) <u>Donations</u>	Total	\$ (4,333)	\$ (4,333)
10) <u>Gain/(Loss) on Sale</u>	Total	\$ -	\$ -
11) <u>Depreciation Expense</u>	Total	\$ -	\$ -

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF CASH FLOWS

	PRELIMINARY FYE 2015	BUDGET FYE 2016	PROJECTED FYE 2016	ACTUAL JULY 2015	BUDGET JULY 2015	DIFFERENCE	PROJECTED 1ST QTR	BUDGET 2ND QTR	BUDGET 3RD QTR	BUDGET 4TH QTR
Net Operating Rev/(Exp) - EBIDA	\$ 4,923,252	\$ 2,054,135	\$ 3,116,809	\$ 1,936,537	\$ 873,863	\$ 1,062,674	\$ 2,990,244	\$ 2,218	\$ 1,133,045	\$ (1,008,698)
Interest Income	97,528	107,488	110,216	29,198	26,470	2,728	29,198	27,087	27,104	26,827
Property Tax Revenue	5,352,075	5,420,000	5,363,922	93,922	150,000	(56,078)	178,922	70,000	2,890,000	2,225,000
Donations	757,929	923,000	903,000	-	20,000	(20,000)	95,000	105,000	90,000	613,000
Debt Service Payments	(3,505,561)	(3,565,581)	(3,388,709)	(574,610)	(751,482)	176,872	(1,069,567)	(742,435)	(870,355)	(706,351)
Bank of America - 2012 Muni Lease	(1,243,531)	(1,243,644)	(1,243,644)	(103,637)	(103,637)	(0)	(310,911)	(310,911)	(310,911)	(310,911)
Copier	(8,962)	(8,760)	(8,760)	(730)	(730)	0	(2,190)	(2,190)	(2,190)	(2,190)
2002 Revenue Bond	(660,296)	(668,008)	(491,136)	(327,132)	(504,004)	176,872	(327,132)	-	(164,004)	-
2006 Revenue Bond	(1,592,771)	-	-	-	-	-	-	-	-	-
2015 Revenue Bond	-	(1,645,169)	(1,645,169)	(143,111)	(143,111)	(0)	(429,334)	(429,334)	(393,250)	(393,250)
Physician Recruitment	(155,902)	(311,000)	(310,697)	(5,197)	(5,500)	303	(220,697)	(30,000)	(30,000)	(30,000)
Investment in Capital										
Equipment	(2,588,540)	(1,418,900)	(1,543,581)	(194,231)	(69,550)	(124,681)	(333,331)	(443,250)	(767,000)	-
Municipal Lease Reimbursement	-	2,295,723	2,342,723	1,319,139	1,272,139	47,000	1,319,139	500,000	523,584	-
GO Bond Project Personal Property	(186,062)	(500,180)	(500,180)	(736)	(41,682)	40,946	(125,045)	(125,045)	(125,045)	(125,045)
IT	(1,412,396)	(559,300)	(559,300)	(19,096)	(43,933)	24,837	(131,800)	(222,500)	(130,000)	(75,000)
Building Projects	(2,252,267)	(4,487,480)	(4,487,480)	(31,613)	(72,480)	40,867	(1,717,440)	(2,084,040)	(301,000)	(385,000)
Health Information/Business System	(230,852)	(500,000)	(500,000)	(1,623)	-	(1,623)	(1,623)	-	(248,377)	(250,000)
Capital Investments										
Properties	(600,000)	-	-	-	-	-	-	-	-	-
Measure C Scope Modifications	-	(749,287)	(749,286)	-	-	-	(204,306)	(27,868)	(258,556)	(258,556)
Change in Accounts Receivable	2,628,682	282,832	N1 172,122	(1,219,614)	(1,108,904)	(110,710)	149,158	(630,204)	217,927	435,241
Change in Settlement Accounts	433,374	500,000	N2 663,562	163,562	-	163,562	163,562	-	250,000	250,000
Change in Other Assets	(1,898,723)	(768,000)	N3 (713,152)	(593,152)	(648,000)	54,848	(618,152)	125,000	(75,000)	(145,000)
Change in Other Liabilities	(86,400)	(71,000)	N4 (1,633,406)	(2,312,406)	(750,000)	(1,562,406)	(587,406)	(556,000)	(325,000)	(165,000)
Change in Cash Balance	1,276,137	(1,347,550)	(1,713,438)	(1,409,921)	(1,149,059)	(260,862)	(84,145)	(4,032,037)	2,001,327	401,418
Beginning Unrestricted Cash	50,951,760	52,242,252	52,227,897	52,227,897	52,227,897	-	52,227,897	52,143,752	48,111,715	50,113,042
Ending Unrestricted Cash	52,227,897	50,894,702	50,514,459	50,817,976	51,078,838	(260,862)	52,143,752	48,111,715	50,113,042	50,514,459
Expense Per Day	332,285	321,141	320,584	321,234	327,791	(6,557)	320,520	317,937	321,699	320,584
Days Cash On Hand	157	158	158	158	156	2	163	151	156	158

Footnotes:

- N1 - Change in Accounts Receivable reflects the 30 day delay in collections. For example, in July 2015 we are collecting June 2015.
- N2 - Change in Settlement Accounts reflect cash flows in and out related to prior year and current year Medicare and Medi-Cal settlement accounts.
- N3 - Change in Other Assets reflect fluctuations in asset accounts on the Balance Sheet that effect cash. For example, an increase in prepaid expense immediately effects cash but not EBIDA.
- N4 - Change in Other Liabilities reflect fluctuations in liability accounts on the Balance Sheet that effect cash. For example, an increase in accounts payable effects EBIDA but not cash.

Truckee Surgery Center LLC
Balance Sheet

As of June 30, 2015

	<u>Jun 30, 15</u>	<u>May 31, 15</u>
ASSETS		
Current Assets		
Checking/Savings		
Bank of the West	193,797.01	290,979.59
Petty Cash	100.65	172.84
Total Checking/Savings	<u>193,897.66</u>	<u>291,152.43</u>
Accounts Receivable		
Accounts Receivable		
Allowance for Doubtful Accounts	-35,715.84	-33,840.36
Accounts Receivable - Other	349,304.99	395,431.33
Total Accounts Receivable	<u>313,589.15</u>	<u>361,590.97</u>
Total Accounts Receivable	313,589.15	361,590.97
Other Current Assets		
Prepaid Expense		
Franchise Tax Prepaid	3,400.04	0.00
General Liability Insurance	6,203.76	7,444.51
HSA Contribution	5,025.04	4,354.20
Medical Supplies	674.27	749.18
Preventative Maint	4,537.50	5,293.75
Property Insurance	805.46	966.55
Worker's Comp	646.74	646.74
Total Prepaid Expense	<u>21,292.81</u>	<u>19,454.93</u>
Total Other Current Assets	<u>21,292.81</u>	<u>19,454.93</u>
Total Current Assets	528,779.62	672,198.33
Fixed Assets		
Furniture & Fixtures	3,087.00	3,087.00
Instruments	24,778.59	24,241.87
Leasehold Improvements	853,418.00	853,418.00
Machinery & Equipment	84,919.12	84,919.12
Surgical & Medical Equipment	202,286.00	94,249.95
Accumulated Depreciation	-264,515.26	-261,110.12
Goodwill	3,914,333.00	3,914,333.00
Accumulated Amortization	-1,043,823.45	-1,043,823.45
Total Fixed Assets	<u>3,774,483.00</u>	<u>3,669,315.37</u>
Other Assets		
Rent Deposit	20,256.00	20,256.00
Total Other Assets	<u>20,256.00</u>	<u>20,256.00</u>

Truckee Surgery Center LLC

Balance Sheet

As of June 30, 2015

	<u>Jun 30, 15</u>	<u>May 31, 15</u>
TOTAL ASSETS	<u>4,323,518.62</u>	<u>4,361,769.70</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	23,184.88	40,084.23
Total Accounts Payable	<u>23,184.88</u>	<u>40,084.23</u>
Credit Cards		
BankCard 0177	373.62	0.00
BankCard 0253	1,322.83	27.68
Total Credit Cards	<u>1,696.45</u>	<u>27.68</u>
Other Current Liabilities		
Franchise Tax Payable	0.00	2,833.30
Property Taxes Payable	5,774.82	4,812.35
Billing Fee Due	4,487.60	6,746.56
Compensated Absenses	31,013.88	30,574.42
Payroll Liabilities	256.77	223.30
Total Other Current Liabilities	<u>41,533.07</u>	<u>45,189.93</u>
Total Current Liabilities	<u>66,414.40</u>	<u>85,301.84</u>
Total Liabilities	66,414.40	85,301.84
Equity		
Tahoe Forest Hospital		
Tahoe Forest Hospital Equity	3,835,590.19	3,835,590.19
Distributions TFH	<u>-35,700.00</u>	<u>-35,700.00</u>
Total Tahoe Forest Hospital	3,799,890.19	3,799,890.19
Truckee Surgery Center Inc		
Truckee Surgery Cntr Inc Equity	670,611.55	670,611.55
Distributions TSC Inc	<u>-34,300.00</u>	<u>-34,300.00</u>
Total Truckee Surgery Center Inc	636,311.55	636,311.55
Retained Earnings	-223,062.17	-222,426.36
Net Income	<u>43,964.65</u>	<u>62,692.48</u>
Total Equity	<u>4,257,104.22</u>	<u>4,276,467.86</u>
TOTAL LIABILITIES & EQUITY	<u>4,323,518.62</u>	<u>4,361,769.70</u>

8:29 AM
 07/24/15
 Accrual Basis

Truckee Surgery Center LLC
Profit & Loss YTD Comparison
 June 2015

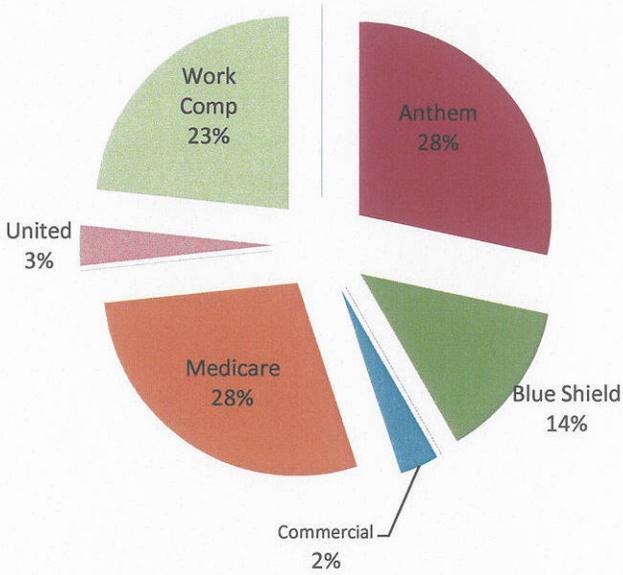
	Jun 15	Jan - Jun 15
Ordinary Income/Expense		
Income		
Patient Revenue		
Private Pay	5,040.00	6,092.00
Medbridge	121,371.44	920,515.36
Medical Record Copy Fee	48.92	202.96
Total Patient Revenue	126,460.36	926,810.32
Refunds		
Patient Refund	-923.47	-7,752.30
Total Refunds	-923.47	-7,752.30
Total Income	125,536.89	919,058.02
Gross Profit	125,536.89	919,058.02
Expense		
Billing Service	6,022.93	45,638.15
General Office		
Dues and Subscriptions	300.00	1,549.49
Office Supplies	728.25	1,610.99
Postage and Delivery	1,763.77	2,150.17
Printing and Reproduction	0.00	1,927.09
Total General Office	2,792.02	7,237.74
Liability Gen'l, Prof Insurance	1,240.75	7,444.50
Property Insurance Expense	161.09	966.54
Licenses and Permits	25.00	138.00
Linen	2,144.28	13,103.30
Medical Supplies Total		
Gas Medical	0.00	1,845.20
Implants	23,329.83	137,337.11
Instrument Expense	25.86	-40.47
Medical Supplies	12,610.59	81,096.31
Pharmacy	4,645.09	26,758.05
Patient Nutrition	418.94	1,776.96
Total Medical Supplies Total	41,030.31	248,773.16
Other Expenses		
Bank Charges	15.00	226.00
Cleaning Supplies	136.48	1,215.31
Educational	0.00	614.00
Equipment Rental/Lease	569.66	2,865.38
Interest Expense	0.00	24.62
Meals & Entertainment	102.44	347.26
Merchant Fees	168.96	846.06
Miscellaneous	188.37	1,027.80
Travel	0.00	75.66
Total Other Expenses	1,180.91	7,242.09
Payroll Expenses		
Health Insurance Total		
Vision	112.60	675.60
Dental	588.92	3,533.52
HSA	3,270.82	19,624.92
Health	5,467.96	32,963.64
Total Health Insurance Total	9,440.30	56,797.68
Employee Benefit	226.24	920.91
Payroll Taxes	3,689.38	24,670.56
Retirement Contribution	681.81	4,624.37
Wages	46,305.02	257,696.16
Work Comp	0.00	3,063.30
Payroll Expenses - Other	60.80	661.40
Total Payroll Expenses	60,403.55	348,434.38

8:29 AM
 07/24/15
 Accrual Basis

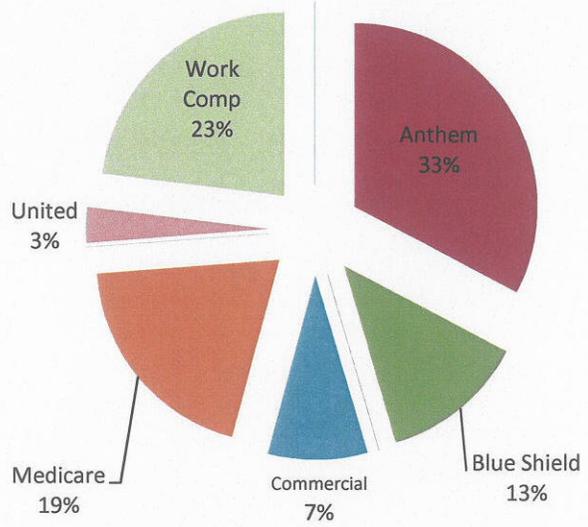
Truckee Surgery Center LLC
Profit & Loss YTD Comparison
 June 2015

	Jun 15	Jan - Jun 15
Professional Fees		
Accounting	495.00	4,229.00
Consulting	650.00	4,060.00
Pension Fees	105.00	270.00
Transcription Services	333.47	2,091.48
Total Professional Fees	1,583.47	10,650.48
Rent & CAM	12,963.84	77,783.04
Repairs		
Building/Equipment Repairs	1,398.17	16,468.95
Instrument Refurbishing	694.88	8,845.65
Instrument Repairs	709.65	3,996.74
Maintenance-Preventative	5,277.18	21,714.91
Total Repairs	8,079.88	51,026.25
Taxes		
Property	2,228.47	13,370.82
State	566.66	3,399.96
Total Taxes	2,795.13	16,770.78
Utilities		
Alarm Monitor	69.00	414.00
Cable	72.53	421.90
Gas and Electric	2,289.46	16,777.99
Medical Waste	80.00	564.00
Sewer	0.00	1,153.62
Telephone	167.58	2,936.76
Total Utilities	2,678.57	22,268.27
Depreciation Expense	3,405.14	20,430.84
Total Expense	146,506.87	877,907.52
Net Ordinary Income	-20,969.98	41,150.50
Other Income/Expense		
Other Income		
Other Income	669.87	669.87
Total Other Income	669.87	669.87
Net Other Income	669.87	669.87
Net Income	-20,300.11	41,820.37

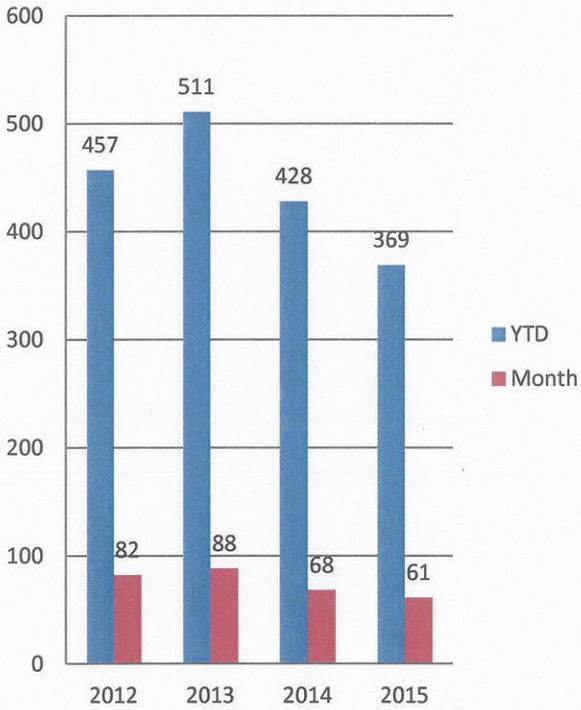
Cases by Payer



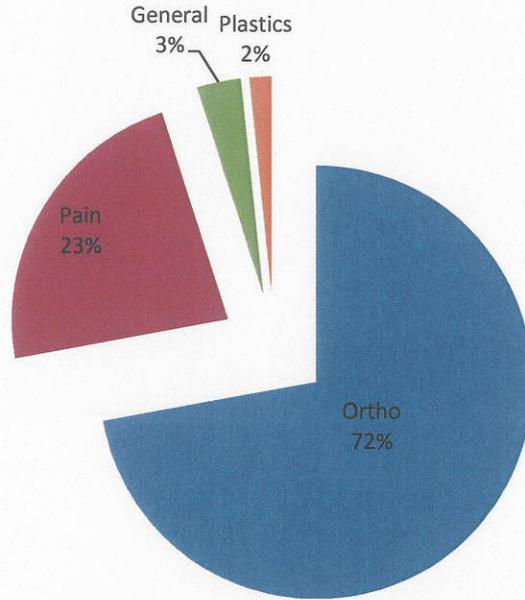
Expected Revenue by Payer



Case Volume



Payer Mix



FINANCE COMMITTEE

RECOMMENDED AGENDA ITEMS FOR NEXT FINANCE COMMITTEE MEETING

1. Financial Report – Pre-audit June 2015, with updated year end key indicators
2. Audit Update
3. Financial Report – Preliminary August 2015
4. FYE 2015 Review Financial Status of Multi-Specialty Clinics

RECOMMENDED DATE(s) AND TIME(s) FOR NEXT FINANCE COMMITTEE MEETING

1. Wednesday, September 23, 2015 2 hrs – 1:00-3:00pm Foundation Conference Room